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ABSTRACT

This report compiles and analyzes endowment data for 128 New England colleges and universities with endowments valued at $1 million or more on June 30, 1992. These endowments are compared with 1977, 1982, and 1987 data. Findings reveal that: (1) the value of all New England college and university endowments grew from an estimated $3.55 billion at the end of fiscal 1977 to $16.7 billion at the end of fiscal 1992, with the majority of this growth occurring between 1982 and 1987; (2) endowment growth rates were particularly high among Catholic colleges, private 2-year colleges, regional liberal arts colleges, specialty schools, and public land-grant universities; (3) three institutions--Harvard University, Yale University, and the Massachusetts Institute of Technology--accounted for 57 percent of New England endowment funds, though they enroll less than 5 percent of the region's college and university students; and (4) half of all college and university students in New England in 1992 attended institutions with endowment levels at or below $976 per student, for which the endowment return supports only a fraction of one percent of annual expenditures. A table lists endowment market value, endowment per student, and share of 1991 budget covered by endowment for each of the 128 responding institutions. (JDD)

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NEBHE Research Report:

New England Endowments, 1977-1992

By Todd Graham
Research Services

Findings from NEBHE's Annual FACTS Survey and Related Research

January 1994

HE 027 457

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New England Endowments, 1977-1992

A Report of the New England Board of Higher Education

Over the past two decades, historic shifts in the structure of higher education finance have reacquainted colleges and universities with the hard lessons of austerity. Cutbacks in federal and state aid to higher education, inflation, and a decline in the traditional college-age population have strained budgets and frustrated institutional expansion efforts, compelling institutions to reassess their revenue options. One traditional income source to which institutions are returning attention is the endowment.

Today, academic planners widely acknowledge the crucial importance of the endowment as leverage against the economic uncertainties of the future. Over the 1980s and 1990s the market value of all endowments held by New England colleges and universities has generally outpaced inflation to stand at $16.7 billion at the close of fiscal 1992. Assuming an annual growth rate of 10 percent — a reasonable expectation given today's investment market — the value of all New England endowments should top $20 billion before the end of fiscal 1994.

The New England Board of Higher Education — through its annual FACTS Survey and related research — has compiled and analyzed endowment data for 128 New England colleges and universities with endowments valued at $1 million or more on June 30, 1992. In this report these endowments are compared with 1977, 1982 and 1987 data.[1]

NEBHE's chief findings include the following:

- The value of all New England college and university endowments grew from an estimated $3.55 billion at the end of fiscal 1977 to $16.7 billion at the end of fiscal 1992, with the majority of this growth occurring between 1982 and 1987.
- Over the 1977-92 period, endowment growth rates were particularly high among *Catholic Colleges, Private 2-Year Colleges, Regional Liberal Arts Colleges, Specialty Schools* and *Public Land-Grant Universities*.

- Three institutions — Harvard University, Yale University and the Massachusetts Institute of Technology -- accounted for 57 percent of New England endowment funds on June 30, 1992, though they enroll less than 5 percent of the region's college and university students.

- New England's total endowment wealth in 1992 amounted to $25,235 per student (FTE) on average. But because the distribution of wealth among institutions is skewed, only 39 institutions — or one institution in seven — were above the average.

- Half of all college and university students in New England in 1992 attended institutions with endowment levels at or below $976 per student (FTE). At this level, endowment returns are an insignificant contribution to current budget revenues.

Endowment Clarified

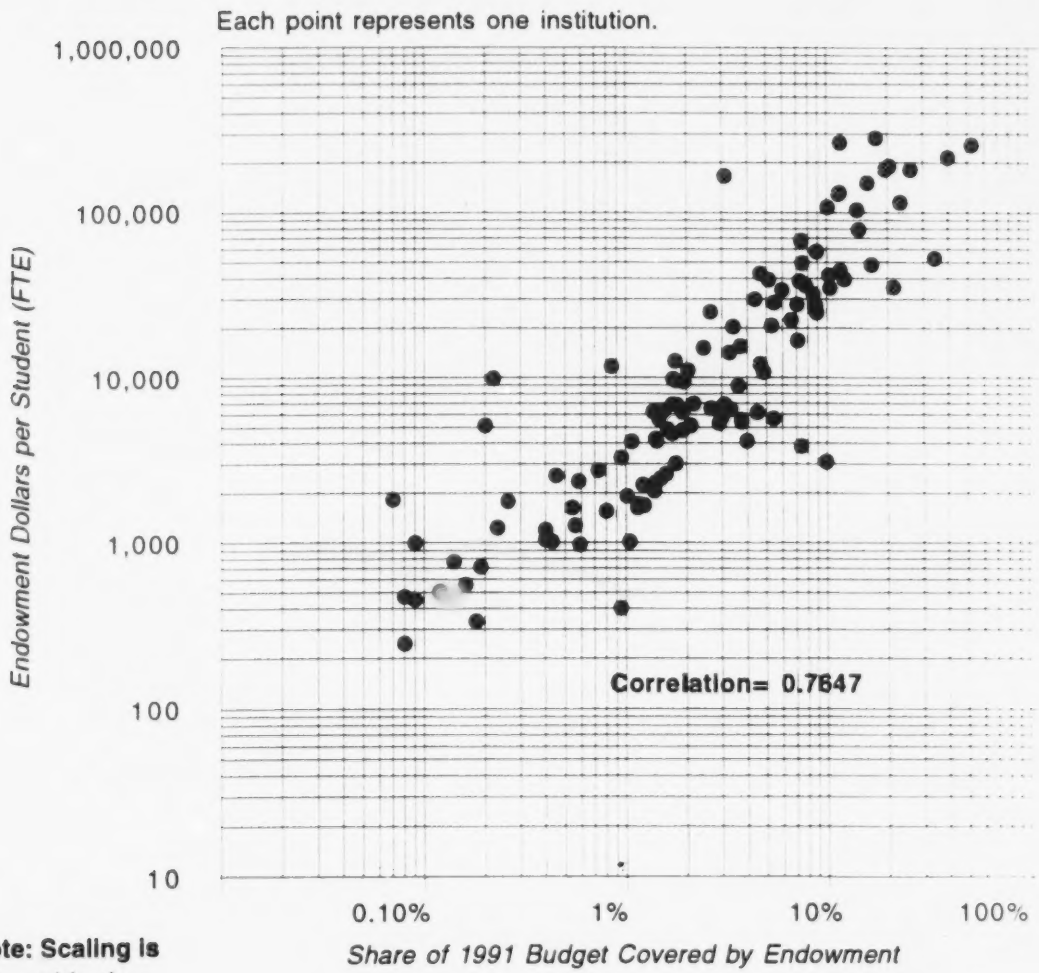
Endowments are investment portfolios built up over time and set aside from current budgets for the purpose of generating investment returns. The funds — generated primarily by investing donations from benefactors — are set apart from annual operating budgets and allowed to grow over time. Colleges use the proceeds from endowment investments as a perpetual source of revenue and generally refrain from spending the endowment itself.[2] By applying endowment proceeds to annual operating costs, colleges may defray reliance on other funding sources such as tuition and fees, government grants, appropriations, and auxiliary enterprises. Moreover, endowment resources support favorable borrowing conditions by enhancing an institution's bond rating.

In this report the chief indicator used to control for institutional size is *endowment per student* (FTE).[3] As seen in *Chart 1*, this popular statistic is closely correlated with *endowment reliance*, defined here as share of budget covered by endowment proceeds.[4] This correlation allows us to put forward endowment per student as a useful measure of endowment significance. Indeed, endowment is only meaningful to the degree that returns and enhanced credit worthiness buffer long-run economic fluctuations.

FACTS Survey

The New England Board of Higher Education's FACTS Survey is conducted annually for the purpose of updating information on New England's approximately 260 colleges and universities. The FACTS Survey includes a request for disclosure of endowment market value as of June 30 of the preceding year.

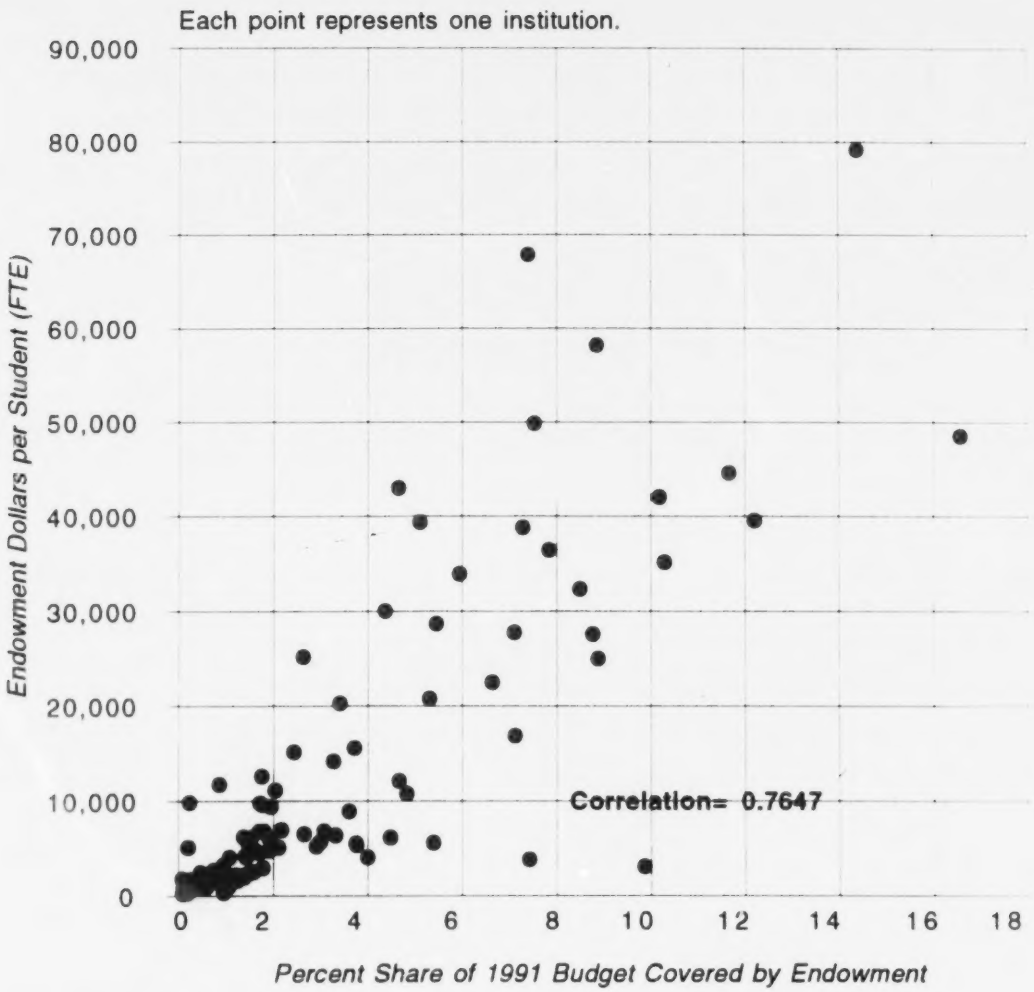
Chart 1. Comparison of 1992 Endowment per Student (FTE) and 1991 Endowment Reliance at 116 New England Colleges and Universities



Note: Scaling is logarithmic.

SOURCE: New England Board of Higher Education

Chart 2. Comparison of 1992 Endowment per Student (FTE) and 1991 Endowment Reliance at 102 New England Colleges and Universities



SOURCE: New England Board of Higher Education

While the number of New England institutions with endowments probably approaches 200, smaller endowments are only infrequently reported to surveys such as NEBHE's. This being the case, NEBHE's *FACTS* directory reports only endowments of at least $1 million. In *FACTS 1994*, 123 institutions fall into this range. This report examines these 123, as well as 5 others that did not report endowment figures to NEBHE, but did disclose 1991 endowments in excess of $1 million to the U.S. Department of Education.[5]

Report Contents

Tables contained in this report begin on page 17. Institutions represented in *Table 1* — and throughout this report — are grouped within 14 cohorts or comparison groups devised by NEBHE based on concentration of degree majors and Carnegie Foundation classifications.

Table 1 presents endowment value, endowment per student (FTE), and endowment reliance for New England universities and colleges with endowments of at least $1 million. Except where noted, endowment value and endowment per student (FTE) reflect 1992 data.[6] Endowment reliance, calculated from the most recent U.S. Department of Education data, represents endowment funds use as a percentage share of all fiscal 1991 expenditures.

Table 2 offers a longitudinal view, providing endowment value statistics for the end of fiscal years 1977, 1982, 1987 and 1992 as well as change ("Current $") and inflation-adjusted change ("Constant $") over the 15-year span.[7] Where inflation-adjusted change statistics are presented in this report, the adjustment tool employed is the Higher Education Price Index (HEPI).[8]

Table 3 encapsulates the findings of *Tables 1* and *2* with summary statistics for NEBHE's 14 comparison groups as well as estimates for the region as a whole and for those institutions not represented in this research brief.

Tables 4, 5 and *6* rank endowment growth from 1977 to 1992 for three nationally focused comparison groups: *Table 4* ranks *Major Private Universities* with endowments of at least $150 million; *Table 5* ranks *Oberlin 50 colleges* with endowments of at least $75 million[9]; and *Table 6* ranks a sample set of major public universities.

Chief Findings

NEBHE has calculated the value of all New England endowments on June 30, 1992 to be $16.7 billion. The 128 institutions listed in *Table 1* account for an estimated 99.77 percent of those

funds, with the bulk of wealth concentrated at a relatively small number of universities as illustrated below:

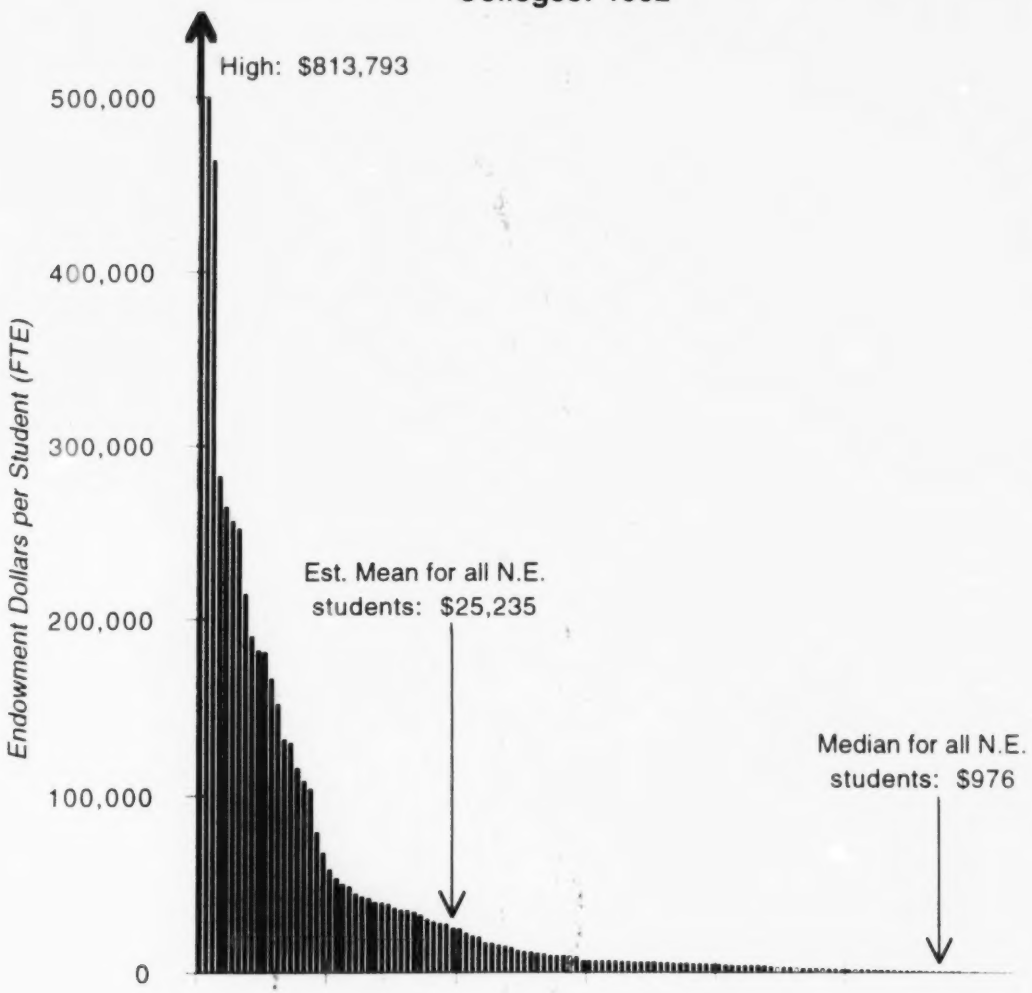
Institution (Ranked by Endowment)	Share of New England Enrollment[10]	Share of New England Endowment	Cumulative Total Endowment Share
1. Harvard University	2.29 %	30.65 %	30.65 %
2. Yale University	1.33	17.00	47.65
3. Mass. Institute of Technology	1.20	9.58	57.23
4. Dartmouth College	0.62	3.96	61.19
5. Brown University	0.93	2.99	64.18
6. Wellesley College	0.29	2.55	66.73
7. Smith College	0.32	2.32	69.05
8. Williams College	0.26	2.28	71.33
9. Boston College	1.77	2.13	73.46
10. Boston University	3.57	1.81	75.27
Top 10 (cumulative)	12.59 %	75.27 %	
Top 20 (cumulative)	19.25	87.45	
Top 50 (cumulative)	36.74	96.92	
Top 100 (cumulative)	54.27	99.49	
Top 128 (cumulative)	62.66	99.77	

Endowment Per Student

Like the endowment total itself, endowment per student is a highly skewed variable. Using data collected through the annual FACTS survey, NEBHE calculates a regional average endowment level of $25,235 per student (FTE).[11] This means that if endowment wealth in New England were equally distributed among institutions, each would have had an estimated $25,235 per student in 1992, with endowment returns covering, hypothetically, 4 to 8 percent of most operating budgets.[12]

Needless to say, this is not the case; only 39 colleges and universities — or one school out of seven — can claim per-student endowment levels surpassing the regional average. Keeping in mind the skewed distribution of endowment wealth (see *Charts 3* and *4*), NEBHE has calculated a median endowment level for all New England-educated students of $976 per student (FTE). In other words, if one were to consider all 815,000-plus full- and part-time

Chart 3. Distribution of Wealth: Endowment Dollars per Student (FTE) at 128 New England Universities and Colleges: 1992



Each column represents one institution.

SOURCE: New England Board of Higher Education

students attending New England institutions, half would be found at those with endowment levels greater than or equal to this figure. At this level, endowment reliance is quite modest, with endowment returns insufficient to support more than some fraction of 1 percent of annual expenditures.

Comparison Group Findings

Of the 39 institutions exceeding the region's average endowment level, a majority (22) belong to one of two comparison groups: *Major Private Universities* and *National Liberal Arts Colleges*.[13] Overall these cohorts have the highest group average and median endowment levels (see *Table 3*). Indeed, institutions so-classified experienced the bulk of the region's endowment growth between 1977 and 1992. Twenty-one of these saw endowment values increase by 300 percent (62 percent *after* inflation) or more.

At the opposite end of the spectrum, public institutions as a group — actually they are classified in two groups in this report — were found to have the lowest average and median endowment levels. The lagging endowment strength in the public sector was expected given the historic differences in the structure of public and private higher education financing. Tellingly, the estimated value of endowments at *all* New England public colleges and universities combined stood at about $250 million in 1992 — less than the endowment of Middlebury College. And only one public institution in the region, the University of Vermont, had an endowment level exceeding $4,000 per student.

It should be emphasized that summary statistics for the non-land-grant *Public Colleges and Universities* group (average= $584 per student, median= $509) are based on data from only 10 colleges with endowments of at least $1 million. These statistics then are not a reliable reference point for generalizing about all smaller public colleges. Indeed, NEBHE estimates the total endowment value for all 85 of New England's non-land-grant public institutions to be about $42 million. This figure yields an average endowment level of $160 (+/-$20) per student (FTE) with the median being too small to estimate.

Endowment Growth

From the end of fiscal 1977 to the end of fiscal 1992, the value of all endowment funds held by New England colleges and universities increased from an estimated $3.55 billion to $16.7 billion, with the majority of this growth occurring after the recession of the early 1980s and

before the stock market crash of 1987. From 1982 to 1987, the average annual growth of this total was 21.0 percent. As demonstrated below, growth averages were lower in the five-year periods before and after 1982-87. Notably, these limited growth periods were characterized by recession conditions that limited philanthropy as well as investment returns.

5-Year Period	New England Endowment Total at End of Period	Average Annual Growth	Average Annual Inflation (HEPI)
1977-1982	$ 4.8 billion	6.4 %	8.8 %
1982-1987	12.6 billion	21.0	5.1
1987-1992	16.7 billion	5.9	4.9
1992-1994 (est.)	20.2 billion	10.0	3.4

Assuming an annual growth rate of 10 percent — a reasonable expectation given today's investment market — the value of all New England endowments should top $20 billion before the end of fiscal 1994.

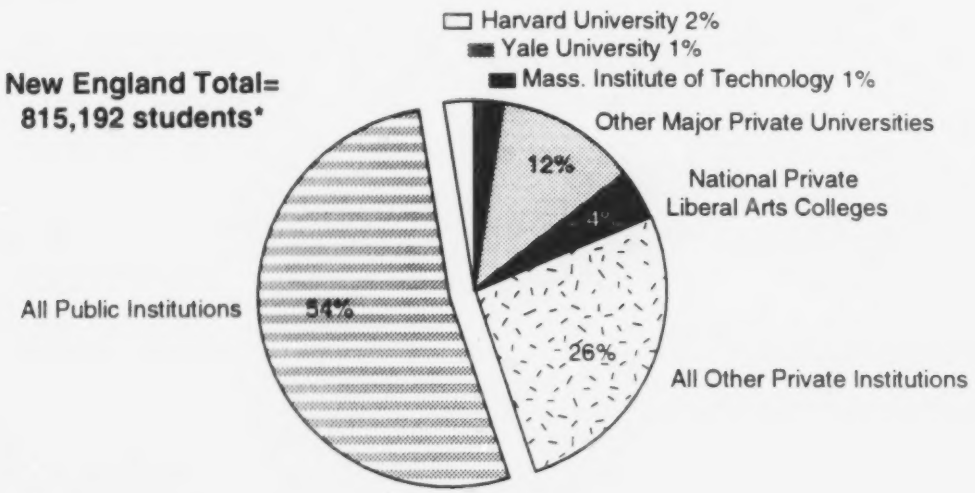
Over the 15-year period 1977-92, changes in endowment values varied drastically from institution to institution. More than half (57 percent) of all institutions represented in *Table 2* witnessed the real, inflation-adjusted value of their endowments at least triple; 32 percent at least quadrupled in real terms. Of course, some of this growth occurred at schools which had underdeveloped endowments 15 years ago, perhaps due to the absence of an effective fundraising strategy.

Eleven percent of the institutions examined by NEBHE suffered declines in inflation-adjusted endowment value. An additional 25 percent experienced substandard growth with endowment expansion lagging behind institutional budget growth. Indeed, it should be noted that from 1977 to 1992, institutional expenditures and obligations quadrupled at many institutions, by far outpacing inflation.

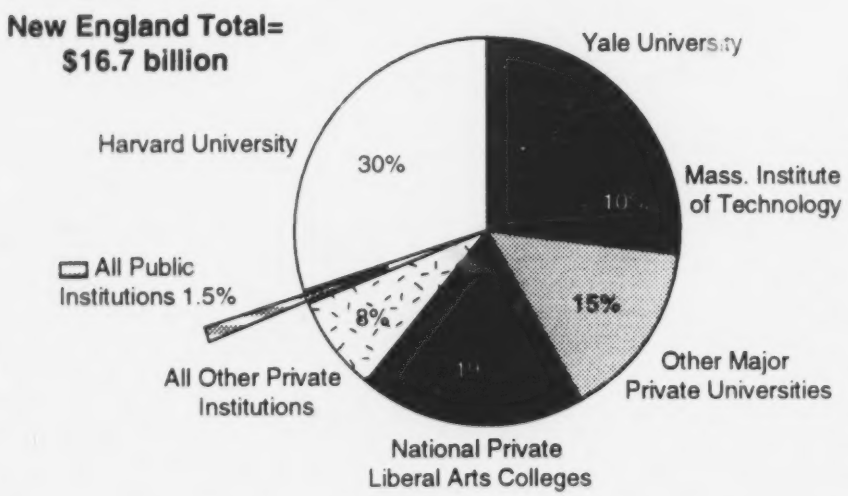
The three comparison groups with the highest average growth in endowment were the *Education Specialty Schools*, *Business Specialty Schools* and *Regional Catholic Colleges* groups. Average growth in all three cohorts was roughly five times the rate of inflation. Interestingly, two Catholic institutions not included in the latter group — Boston College and College of the Holy Cross — significantly outpaced their peers in the *Major Private Universities* and *National Liberal Arts Colleges* categories. Among New England *Major Private Universities*, the largest 15-year percentage gain occurred at Boston College, where the endowment grew 2,159 percent in inflation-adjusted terms from $6.3 million in 1977 to $355

Chart 4. Distribution of Enrollment and Endowment Wealth: 1992

Public Colleges and Universities Enroll 54 Percent of New England's Postsecondary Students



... But Possess Only 1.5 Percent of New England's Endowment Wealth



* This represents a headcount of all full- and part-time students in New England.

Source: New England Board of Higher Education

million in 1992. Holy Cross led the region's *National Liberal Arts Colleges*, as its endowment grew from $7.2 million in 1977 to $120 million in 1992.

Meanwhile, the lowest degree of endowment growth found by NEBHE occurred in the *Seminaries and Schools of Theology* group. The total value of endowments at these institutions *declined* by 18 percent after inflation. Schools in this category have been traditionally well-endowed and rely heavily on endowment returns to stay afloat. However, only Gordon-Conwell Theological Seminary managed to keep endowment growth ahead of both budget expansion and inflation.

Growth At Public Institutions

Public colleges and universities control only 1.5 percent of New England's endowment total. But several of the region's public institutions have posted respectable rates of endowment growth since 1977. While the endowments of most New England public institutions remain modest compared with those in other regions, successful development efforts at the public colleges listed in *Tables 1* and *2* have cultivated endowments practically from scratch. Leading the way are the six public *Land-Grant Universities*, where endowment growth since 1977 has ranged from twice the inflation rate at the University of New Hampshire to seven times the inflation rate at the University of Connecticut.

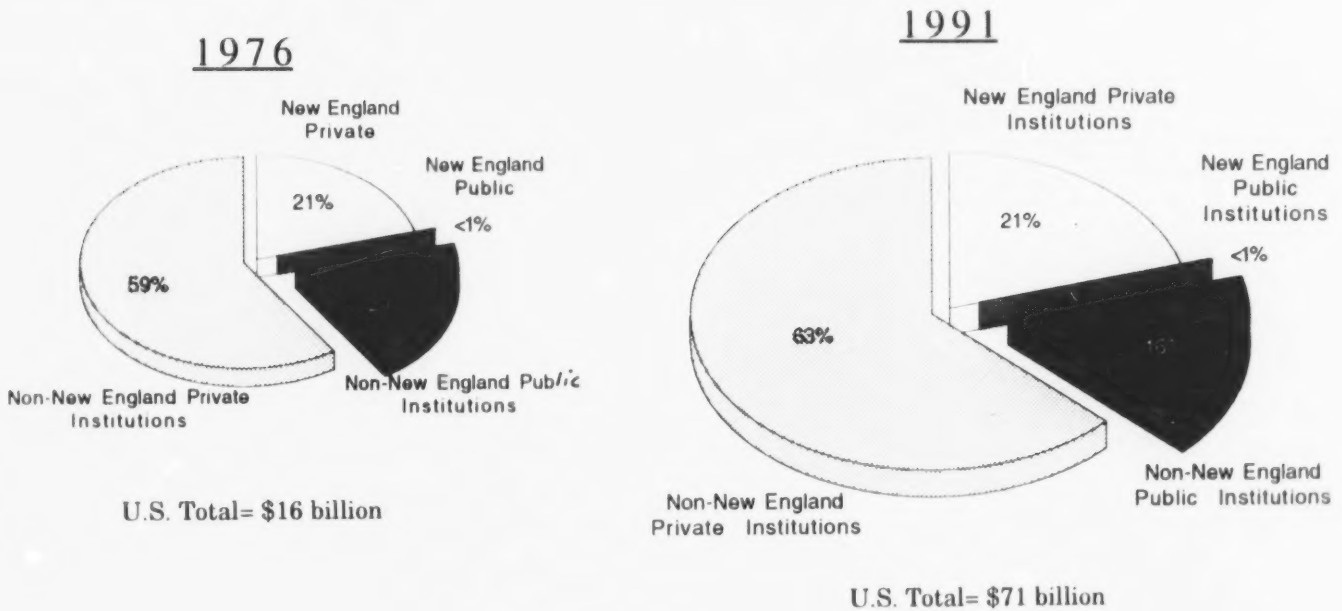
A Word of Warning

Endowment is often perceived as a key indicator of institutional vitality or prestige. Its importance can be oversimplified, however. This research brief is intended to explore only one aspect in the larger story of New England higher education finance.

About the New England Board of Higher Education

The New England Board of Higher Education is a nonprofit, congressionally authorized interstate agency whose mission is to foster cooperation and the efficient use of resources among New England's approximately 260 colleges and universities. NEBHE programs are principally focused on the relationship between New England higher education and regional economic development.

Chart 5. Endowment Distribution: New England vs. Rest of the Nation, 1976 and 1991



U.S. Total= $16 billion

U.S. Total= $71 billion

SOURCE: NEBHE analysis of U.S. Department of Education data.

[1] It should be noted at the outset that both current-dollar change and constant-dollar (inflation-adjusted) change statistics are provided in this report. Higher education inflation over the period 1977 to 1992 was 148.1 percent.

[2] It should be noted, however, that in recent years a number of New England institutions have tapped their endowments to cover unanticipated budget deficits.

[3] Full-Time Equivalency with each part-time students counted as 1/2 unit. Because full-time and part-time students attend the same institutions, enrollment in FTE units is the standard measure employed in the presentation of endowment per student.

[4] Endowment per student (FTE) and endowment reliance have a Pearson Correlation on 0.7647. The correlation is apparent in *Chart 1*.

[5] Four institutions *not* considered in this report — Saint Joseph's College (Maine), Fisher College (Mass.), Saint John's Seminary (Mass.), and New England Institute of Technology (R.I.)—did not disclose 1992 or 1991 endowment figures to NEBHE nor to the U.S. Department of Education, but have reported endowment funds in excess of $1 million in prior years or other surveys.

[6] In five instances where 1992 data were unavailable, 1991 data were substituted.

[7] 1977 data were unavailable or unreliable for a number of institutions. These institutions are not included in *Table 2*.

[8] The Higher Education Price Index (HEPI) measures average changes in the prices of goods and services purchased by colleges and universities through current-fund education and general expenditures, excluding expenditures for sponsored research and auxiliary enterprises. Higher education inflation over the period 1977 to 1992 was 148.1 percent.

[9] The Oberlin 50 is a Carnegie Foundation comparison group of prestigious liberal arts colleges. Though not included in the Oberlin 50, Colby College is considered by NEBHE to be of the same class and is included in *Table 4*.

[10] Enrollment here refers to *total* enrollment, *i.e.* a headcount of all full- and part-time students.

[11] Endowment per student for the region = $16.7 billion/661,779 FTE units.

[12] The crucial factor here for endowment reliance is *budget size* per student. For example, at New England land-grant universities, university expenditures per student range from $15,900 to $25,100; at New England's four Ivy League universities, $35,800 to $75,100.

[13] 100% of New England's Major Private Universities and 89% of the region's National Liberal Arts Colleges are listed in *Table 1*. Where representation for a group is less than 100%, the group statistics given in *Tables 1, 2* and *3* represent only those specifically listed.

Table 1. New England Colleges and Universities with Endowments of At Least $1 Million: Grouped by Institution Type

		Endowment Mkt. Value, June 1992 (in Thousands)	Enrollment 1992-93 (FTE)*	Endowment per Student (FTE)*		Share of 1991 Budget Covered by Endowment
Major Private Universities		*$11,981,434.9*	*124,585.5*	*$96,170*	*mean*	
100% of peer institutions represented				*$27,792*	*median*	
Harvard University	MA	5,118,119.0	18,113.5	282,558		17.5%
Yale University	CT	2,838,233.0	10,731.5	264,477		11.7%
Massachusetts Institute of Technology	MA	1,600,000.0	9,621.0	166,303		3.1%
Dartmouth College	NH	661,500.0	5,023.5	131,681		11.5%
Brown University	RI	499,485.0	7,362.5	67,842		7.4%
Brandeis University	MA	168,448.0	3,773.5	44,640		11.7%
Boston College	MA	355,000.0	12,773.5	27,792		7.1%
Tufts University	MA	193,033.9	7,653.0	25,223		2.6%
Clark University	MA	56,210.0	2,765.0	20,329		3.4%
Boston University	MA	302,500.0	25,658.5	11,789		0.9%
Northeastern University	MA	188,906.0	21,110.0	8,949		3.6%
National Liberal Arts Colleges		*$3,092,247.5*	*32,156.5*	*$96,162*	*mean*	
89% representation				*$103,571*	*median*	
Wellesley College	MA	426,628.0	2,238.0	190,629		20.4%
Amherst College	MA	291,280.0	1,597.5	182,335		25.9%
Williams College	MA	380,533.5	2,099.0	181,293		19.4%
Smith College	MA	387,769.2	2,558.5	151,561		15.9%
Middlebury College	VT	254,000.0	1,960.0	129,592		11.4%
Bowdoin College	ME	165,764.0	1,435.0	115,515		23.1%
Mount Holyoke College	MA	205,852.3	1,903.5	108,144		10.0%
Wesleyan University	CT	290,000.0	2,800.0	103,571		14.1%
Trinity College (CT)	CT	156,848.8	1,981.5	79,157		14.4%
Bates College	ME	88,202.5	1,515.0	58,219		8.8%
Colby College	ME	88,000.0	1,764.5	49,872		7.5%
College of the Holy Cross	MA	120,000.0	2,789.5	43,018		4.6%
Radcliffe College	MA	115,000.0	2,733.0	42,078		10.2%
Wheaton College	MA	50,700.0	1,305.0	38,851		7.3%
Connecticut College	CT	53,600.0	1,783.5	30,053		4.4%
Bennington College	VT	6,569.2	520.0	12,633		1.8%
Hampshire College	MA	11,500.0	1,173.0	9,804		1.7%
Seminaries and Schools of Theology		*$84,770.4*	*1,252.0*	*$67,708*	*mean*	
58% representation				*$35,452*	*median*	
Swedenborg School of Religion	MA	4,300.0	8.5	505,882		**
Saint Thomas Seminary	CT	6,500.0	14.0	464,286		**
Hartford Seminary	CT	24,599.4	96.0	256,244		52.6%
Episcopal Divinity School	MA	23,080.0	107.5	214,698		39.9%
Andover Newton Theological School	MA	15,171.9	312.5	48,550		16.6%
Bangor Theological Seminary	ME	4,910.1	138.5	35,452		21.3%
Gordon-Conwell Theological Seminary †	MA	6,209.0	575.0	10,798		4.8%
Specialty Schools: Arts, Design, Music		*$154,078.0*	*6,542.0*	*$23,552*	*mean*	
50% representation				*$22,560*	*median*	
New England Conservatory of Music	MA	24,910.0	707.5	35,208		10.3%
Rhode Island School of Design	RI	67,500.0	1,986.0	33,988		5.9%
Berklee College of Music	MA	54,122.0	2,399.0	22,560		6.6%
School of the Museum of Fine Arts †	MA	5,482.0	786.5	6,970		2.2%
Boston Architectural Center	MA	2,064.0	663.0	3,113		9.9%

		Endowment Mkt. Value, June 1992 (in Thousands)	Enrollment 1992-93 (FTE)*	Endowment per Student (FTE)*		Share of 1991 Budget Covered by Endowment
Specialty Schools: Health Sciences		*$54,750.0*	*3,317.0*	*$16,506*	*mean*	
83% representation				*$5,795*	*median*	
Forsyth School for Dental Hygienists	MA	30,000.0	119.0	252,101		••
MGH Institute of Health Professions	MA	13,227.0	249.0	53,120		34.2%
New England College of Optometry	MA	2,800.0	406.0	6,897		1.7%
Mass. College of Pharmacy & Allied Health	MA	7,023.0	1,212.0	5,795		3.0%
University of New England	ME	1,700.0	1,331.0	1,277		0.6%
Regional Liberal Arts Colleges		*$50,731.2*	*6,273.5*	*$8,087*	*mean*	
59% representation				*$5,147*	*median*	
Hellenic College	MA	6,700.0	170.0	39,412		5.1%
Pine Manor College	MA	12,200.0	425.0	28,706		5.4%
Bradford College	MA	10,000.0	480.0	20,833		5.3%
Gordon College	MA	[illegible]358.9	1,170.5	6,287		1.5%
College of the Atlantic	ME	[illegible]0.0	225.5	6,208		4.5%
Eastern Nazarene College	MA	[illegible]00.0	681.5	6,163		1.9%
Colby-Sawyer College †	NH	065.0	595.5	5,147		2.1%
New England College	NH	2,514.3	983.5	2,556		0.5%
Curry College †	MA	2,293.0	929.5	2,467		1.5%
Green Mountain College	VT	1,000.0	612.5	1,633		0.5%
Regional Catholic Colleges		*$219,221.0*	*33,386.0*	*$6,566*	*mean*	
85% representation				*$4,850*	*median*	
Regis College	MA	34,102.6	861.0	39,608		12.2%
Stonehill College	MA	42,000.0	2,487.5	16,884		7.1%
Magdalen College	NH	1,200.0	71.5	16,783		••
Saint Michael's College	VT	21,600.0	2,241.0	9,639		1.8%
Saint Joseph College	CT	9,144.0	1,325.0	6,901		3.1%
Fairfield University	CT	27,416.0	3,980.5	6,888		1.8%
Emmanuel College	MA	6,900.0	1,018.5	6,775		0.4%
Saint Anselm College	NH	12,000.0	1,925.0	6,234		1.4%
Rivier College	NH	9,585.6	1,723.0	5,563		3.7%
Providence College	RI	24,262.0	5,002.5	4,850		1.6%
Assumption College	MA	10,000.0	2,338.5	4,276		••
Merrimack College	MA	10,000.0	2,428.5	4,118		1.1%
College of Our Lady of the Elms	MA	1,900.0	815.5	2,330		1.4%
Sacred Heart University	CT	5,630.9	3,435.0	1,639		1.1%
Trinity College (VT)	VT	1,000.0	808.0	1,238		0.2%
Anna Maria College	MA	1,000.0	1,001.0	999		0.1%
Salve Regina University	RI	1,480.0	1,924.0	769		0.1%
Specialty Schools: Business		*$203,718.6*	*31,194.0*	*$6,531*	*mean*	
79% representation				*$4,139*	*median*	
Westbrook College	ME	11,600.0	318.0	36,478		7.8%
Babson College	MA	39,200.0	2,577.5	15,209		2.4%
Bryant College	RI	45,000.0	3,704.5	12,147		4.7%
Bentley College	MA	60,000.0	5,387.5	11,137		2.0%
Johnson and Wales University	RI	30,100.0	7,271.5	4,139		4.0%
Nichols College	MA	5,000.0	1,294.5	3,862		7.4%
Hartford Graduate Center	CT	2,300.0	1,199.5	1,917		1.0%
Franklin Pierce College	NH	4,730.1	2,642.5	1,790		0.3%
Husson College	ME	2,567.0	1,495.5	1,717		1.2%
Teikyo Post University	CT	2,000.0	1,668.5	1,199		0.4%
New Hampshire College	NH	1,221.5	3,634.5	336		0.2%

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		Endowment Mkt. Value, June 1992 (in Thousands)	Enrollment 1992-93 (FTE)*	Endowment per Student (FTE)*		Share of 1991 Budget Covered by Endowment
Regional Private Universities		*$238,331.2*	*38,490.0*	*$6,192*	*mean*	
100% representation				*$4,832*	*median*	
Simmons College	MA	65,800.0	2,385.0	27,589		8.8%
Norwich University	VT	40,000.0	2,563.5	15,604		3.7%
University of Hartford	CT	34,440.0	6,136.5	5,612		1.5%
American International College	MA	7,989.3	1,484.0	5,384		3.8%
Suffolk University	MA	25,000.0	4,720.5	5,296		2.9%
Roger Williams University	RI	13,500.0	2,794.0	4,832		1.9%
Western New England College	MA	16,731.0	3,626.5	4,614		1.7%
Springfield College	MA	14,243.3	3,323.5	4,286		1.4%
Quinnipiac College	CT	12,000.0	3,955.0	3,034		1.8%
Emerson College	MA	5,317.7	2,584.0	2,058		1.4%
University of Bridgeport	CT	1,750.0	1,033.5	1,693		1.2%
University of New Haven	CT	1,560.0	3,884.0	402		0.9%
Private 2-Year Colleges		*$49,150.6*	*12,192.5*	*$4,031*	*mean*	
36% representation				*$2,614*	*median*	
Bay Path College	MA	14,290.9	571.0	25,028		8.9%
Becker College	MA	8,000.0	1,151.5	6,947		**
Endicott College	MA	4,794.7	732.0	6,550		2.7%
Lasell College	MA	3,300.0	514.0	6,420		3.3%
Aquinas College-Newton	MA	1,235.0	218.0	5,665		5.4%
Dean Junior College	MA	6,932.0	1,679.0	4,129		1.4%
Mitchell College †	CT	2,805.0	785.0	3,573		**
Mount Ida College	MA	4,343.1	1,661.5	2,614		1.6%
Champlain College	VT	1,650.0	1,615.5	1,021		1.0%
Newbury College	MA	1,800.0	3,265.0	551		**
Specialty Schools: Education		*$20,012.8*	*5,642.0*	*$3,547*	*mean*	
75% representation				*$2,260*	*median*	
Wheelock College	MA	11,000.0	1,111.5	9,897		0.2%
Lesley College	MA	8,000.0	3,540.0	2,260		1.2%
Notre Dame College	NH	1,012.8	990.5	1,023		0.4%
Land-Grant Universities		*$208,458.0*	*86,703.5*	*$2,404*	*mean*	
100% representation				*$1,554*	*median*	
University of Vermont	VT	91,063.0	9,625.5	9,461		1.9%
University of New Hampshire	NH	38,220.8	11,596.0	3,296		1.0%
University of Maine	ME	25,096.0	10,633.0	2,360		0.6%
University of Connecticut §	CT	31,736.4	20,421.0	1,554		0.8%
University of Rhode Island	RI	12,607.3	12,913.0	976		0.6%
University of Massachusetts Amherst	MA	9,734.5	21,515.0	452		0.1%
Public Colleges and Universities		*$26,766.2*	*45,815.0*	*$584*	*mean*	
12% representation				*$509*	*median*	
Maine Maritime Academy	ME	2,000.0	725.0	2,759		0.7%
Vermont Technical College	VT	1,329.9	724.5	1,836		0.1%
University of Maine at Farmington	ME	2,003.2	1,926.5	1,040		0.4%
University of Massachusetts Boston	MA	6,565.5	9,168.0	716		0.2%
University of Massachusetts Dartmouth	MA	3,618.0	5,695.0	635		**
Fitchburg State College	MA	2,400.0	4,281.0	561		0.2%
University of Southern Maine	ME	3,749.5	7,366.5	509		0.1%
Keene State College	NH	2,000.0	4,223.5	474		0.1%
Rhode Island College	RI	2,100.0	7,655.0	274		**
Framingham State College	MA	1,000.0	4,050.0	247		0.1%

		Endowment Mkt. Value, June 1992 (in Thousands)	Enrollment 1992-93 (FTE)*	Endowment per Student (FTE)*		Share of 1991 Budget Covered by Endowment
Miscellaneous		*$278,827.0*	*7,420.5*	*$37,575*	*mean*	
Institutions not elsewhere grouped				*$14,232*	*median*	
Woods Hole Oceanographic Institute	MA	118,000.0	145.0	813,793		**
Worcester Polytechnic Institute	MA	114,826.0	3,547.5	32,368		8.5%
Wentworth Institute of Technology	MA	42,000.0	2,951.0	14,232		3.3%
School for International Training	VT	4,001.0	777.0	5,149		0.2%

* FTE is Full-Time Equivalency with part-time students counted as 1/2 of a full FTE unit.
† 1992 endowment not available through FACTS; previous year's data from U.S. DOE, IPEDS is substituted.
** 1991 endowment reliance could not be determined; data not available.
§ Endowment includes $3.9 million held directly and $27.8 million held by the Univ. of Connecticut Foundation.

NOTE: Italicized figures are group summary statistics for the institutions listed. The median is here considered as endowment level for the median student where all students are assigned the endowment level for their institution of attendance.

SOURCES: NEBHE analysis of FACTS Survey or, where noted (†), U.S. DOE, 1991 IPEDS data; "Share of Budget Covered" from NEBHE analysis of U.S. DOE, 1991 IPEDS data on CASPAR.

Table 2. Endowments of New England Colleges and Universities: Growth, 1977 to 1992

		Endowment Market Value (in Thousands)				15-Year % Change *	
		1977	1982	1987	1992	Current $	Constant $
Major Private Universities		*$2,544,825*	*$3,461,978*	*$8,977,292*	*$11,981,435*	*+371%*	*+90%*
Boston College	MA	6,332	36,428	176,628	355,000	5506	2159
Boston University	MA	29,807	55,065	167,946	302,500	915	309
Tufts University	MA	29,172	44,976	110,795	193,034	562	167
Northeastern University	MA	32,168	38,402	124,137	188,906	487	137
Brown University	RI	96,669	119,592	345,369	499,485	417	108
Yale University	CT	562,885	746,819	2,111,082	2,838,233	404	103
Massachusetts Institute of Technology	MA	336,562	466,977	1,169,740	1,600,000	375	92
Dartmouth College	NH	157,463	249,366	590,204	661,500	320	69
Clark University	MA	13,451	15,128	36,683	56,210	318	68
Harvard University	MA	1,226,734	1,617,294	4,018,269	5,118,119	317	68
Brandeis University	MA	53,582	71,931	126,439	168,448	214	27
National Liberal Arts Colleges		*$697,332*	*$927,626*	*$2,263,870*	*$2,977,247*	*+327%*	*+72%*
College of the Holy Cross	MA	7,176	16,891	67,580	120,000	1572	574
Hampshire College	MA	1,164	2,777	10,288	11,500	888	298
Middlebury College	VT	40,024	68,073	202,583	254,000	535	156
Williams College	MA	73,534	118,114	275,188	380,534	417	109
Smith College	MA	83,077	126,948	299,625	387,769	367	88
Bates College	ME	19,817	23,514	54,492	88,203	345	79
Trinity College (CT)	CT	35,672	44,373	115,324	156,849	340	77
Connecticut College	CT	12,218	15,250	32,525	53,600	339	77
Wheaton College	MA	11,659	16,385	39,356	50,700	335	75
Mount Holyoke College	MA	48,865	58,382	151,916	205,852	321	70
Bowdoin College	ME	41,020	53,258	138,579	165,764	304	63
Wellesley College	MA	109,551	135,254	297,958	426,628	289	57
Amherst College	MA	77,615	94,412	248,354	291,280	275	51
Colby College	ME	29,279	29,104	68,540	88,000	201	21
Wesleyan University	CT	102,772	122,713	258,131	290,000	182	14
Bennington College	VT	3,889	2,178	3,431	6,569	69	-32
Seminaries and Schools of Theology		*$36,450*	*$36,671*	*$67,241*	*$73,970*	*+103%*	*-18%*
Gordon-Conwell Theological Seminary †	MA	1,262	2,719	5,740	6,209	392	98
Bangor Theological Seminary	ME	2,179	2,249	4,322	4,910	125	-9
Hartford Seminary	CT	11,444	11,600	21,018	24,599	115	-13
Episcopal Divinity School	MA	10,851	10,762	19,380	23,080	113	-14
Andover Newton Theological School	MA	10,714	9,341	16,781	15,172	42	-43
Specialty Schools: Arts, Design, Music		*$25,026*	*$39,797*	*$90,217*	*$152,014*	*+507%*	*+145%*
Berklee College of Music	MA	412	8,443	13,295	54,122	13036	5194
New England Conservatory of Music	MA	5,941	8,066	21,605	24,910	319	69
Rhode Island School of Design	RI	16,762	20,864	51,600	67,500	303	62
School of the Museum of Fine Arts †	MA	1,911	2,424	3,717	5,482	187	16
Specialty Schools: Health Sciences		*$3,293*	*$3,730*	*$5,936*	*$9,823*	*Insufficient data*	
New England College of Optometry	MA	27	52	1,066	2,800	10270	4079
Mass. College of Pharmacy & Allied Health	MA	3,266	3,678	4,870	7,023	115	-13

		Endowment Market Value (in Thousands)				15-Year % Change *	
		1977	1982	1987	1992	Current $	Constant $
Regional Liberal Arts Colleges		*$8,796*	*$11,806*	*$30,604*	*$50,731*	*+477%*	*+132%*
Pine Manor College	MA	203	437	4,886	12,200	5910	2322
Hellenic College	MA	137	1,175	2,745	6,700	4791	1871
College of the Atlantic	ME	127	1,000	918	1,400	1002	344
New England College	NH	258	430	1,342	2,514	875	293
Eastern Nazarene College	MA	608	619	2,730	4,200	591	178
Bradford College	MA	1,785	2,103	6,675	10,000	460	126
Gordon College	MA	1,819	1,849	6,294	7,359	305	63
Curry College †	MA	669	658	1,099	2,293	243	38
Green Mountain College	VT	688	924	480	1,000	45	-41
Colby-Sawyer College †	NH	2,502	2,611	3,435	3,065	23	-51
Regional Catholic Colleges		*$17,039*	*$35,170*	*$117,878*	*$203,541*	*+1095%*	*+381%*
Sacred Heart University	CT	81	210	659	5,631	6852	2702
Merrimack College	MA	214	294	4,231	10,000	4573	1783
Fairfield University	CT	660	2,656	15,830	27,416	4054	1574
Regis College	MA	1,674	5,987	22,199	34,103	1937	721
Stonehill College	MA	2,070	6,728	25,407	42,000	1929	718
Emmanuel College	MA	366	811	4,841	6,900	1785	660
Saint Michael's College	VT	1,631	3,688	11,774	21,600	1224	434
Assumption College	MA	782	852	3,740	10,000	1179	415
Providence College	RI	3,682	6,737	11,550	24,262	559	166
Rivier College	NH	1,641	2,688	7,740	9,586	484	135
College of Our Lady of the Elms	MA	536	696	1,407	1,900	254	43
Saint Joseph College	CT	3,193	3,435	7,542	9,144	186	15
Anna Maria College	MA	509	388	958	1,000	96	-21
Specialty Schools: Business		*$13,229*	*$24,179*	*$106,027*	*$167,530*	*+1166%*	*+410%*
Bentley College	MA	890	2,747	39,337	60,000	6642	2617
Franklin Pierce College	NH	186	1,303	3,368	4,730	2443	925
Westbrook College	ME	531	741	1,768	11,600	2085	780
Nichols College	MA	455	610	2,000	5,000	999	343
Bryant College	RI	5,194	9,656	30,828	45,000	766	249
Babson College	MA	5,244	7,600	27,681	39,200	648	201
Teikyo Post University	CT	729	1,522	1,045	2,000	174	11
Regional Private Universities		*$55,453*	*$69,548*	*$183,512*	*$238,331*	*+330%*	*+73%*
Roger Williams University	RI	207	2,141	10,207	13,500	6422	2528
Western New England College	MA	607	2,729	10,384	16,731	2656	1011
Emerson College	MA	375	391	1,235	5,318	1318	471
Quinnipiac College	CT	1,069	2,323	4,866	12,000	1023	352
American International College	MA	1,408	1,390	7,248	7,989	467	129
University of New Haven	CT	283	476	1,244	1,560	451	122
University of Hartford	CT	6,300	9,688	22,395	34,440	447	120
Norwich University	VT	9,225	7,281	26,417	40,000	334	75
Simmons College	MA	16,280	24,421	57,825	65,800	304	63
Suffolk University	MA	7,489	7,479	17,125	25,000	234	35
Springfield College	MA	6,285	6,459	10,546	14,243	127	-9
University of Bridgeport	CT	5,925	4,770	14,020	1,750	-70	-88
Private 2-Year Colleges		*$5,756*	*$11,114*	*$33,725*	*$47,351*	*+723%*	*+232%*
Becker College	MA	26	29	6,695	8,000	30669	12300
Aquinas College-Newton	MA	25	1,287	1,680	1,235	4840	1891
Mount Ida College	MA	289	585	898	4,343	1403	506
Champlain College	VT	132	217	1,648	1,650	1150	404
Bay Path College	MA	1,516	2,096	7,609	14,291	843	280
Endicott College	MA	699	823	3,092	4,795	586	176
Dean Junior College	MA	1,105	1,500	5,095	6,932	527	153
Mitchell College †	CT	718	928	2,236	2,805	291	57
Lasell College	MA	1,246	3,649	4,772	3,300	165	7

		Endowment Market Value (in Thousands)				15-Year % Change *	
		1977	1982	1987	1992	Current $	Constant $
Specialty Schools: Education		*$1,598*	*$2,541*	*$7,150*	*$20,013*	*+1152%*	*+405%*
Wheelock College	MA	536	824	3,602	11,000	1952	727
Lesley College	MA	845	1,378	2,953	8,000	847	282
Notre Dame College	NH	217	339	595	1,013	367	88
Land-Grant Universities		*$34,003*	*$54,892*	*$127,754*	*$208,458*	*+513%*	*+147%*
University of Connecticut	CT	1,730	2,255	11,260	31,736	1734	639
University of Rhode Island	RI	1,645	3,326	8,600	12,607	666	209
University of Maine	ME	3,838	4,749	15,600	25,096	554	164
University of Vermont	VT	17,451	28,008	62,309	91,063	422	110
University of Massachusetts Amherst	MA	1,868	2,046	5,002	9,734	421	110
University of New Hampshire	NH	7,471	14,508	24,983	38,221	412	106
Public Colleges and Universities		*$4,285*	*$4,699*	*N/A*	*$19,267*	*+350%*	*+81%*
Vermont Technical College	VT	22	62	95	1,330	5945	2336
University of Massachusetts Boston	MA	109	66	3,540	6,566	5923	2327
University of Massachusetts Dartmouth	MA	97	102	190	3,618	3630	1403
Maine Maritime Academy	ME	347	296	2,043	2,000	476	132
University of Maine at Farmington	ME	710	803	1,000	2,003	182	14
University of Southern Maine	ME	3,000	3,370	N/A	3,750	25	-50
Miscellaneous (not elsewhere grouped)		*$39,932*	*$57,021*	*$117,202*	*$160,827*	*Not applicable*	
School For International Training	VT	367	632	1,486	4,001	990	339
Worcester Polytechnic Institute	MA	28,343	42,694	79,939	114,826	305	63
Wentworth Institute of Technology	MA	11,222	13,695	35,777	42,000	274	51

* Constant-dollar change in value calculated from the Higher Education Price Index (HEPI). Higher education inflation over the period 1977 to 1992 was 148.1%.
Specialty Schools: Health Sciences data was insufficient for the purpose of generating reliable growth statistics.
† 1992 endowment not available through FACTS; previous year's data from U.S. DOE, IPEDS is substituted.
N/A= Not available.

NOTE: Italicized figures are group summary statistics for the institutions listed.
Reliable past endowment details were unavailable for 21 institutions.

SOURCES: 1977, 1982 AND 1987 IPEDS data from CASPAR database;
1992 data from NEBHE FACTS surveys;
HEPI from Research Associates of Washington.

Table 3. Distribution of Wealth: Endowment, Enrollment, Endowment per Student and Real Growth of Endowment for 14 Comparison Groups of New England Institutions: 1992

	Number of Institutions Represented	Endowment Market Value, June 30, 1992	Share of N.E. Total Endowment	Enrollment Head-Count, 1992-93	Share of N.E. Total Enrollment	Enrollment in FTEs, 1992-93*	Group Mean: Endowment per Student (FTE)*	Real Growth of Endowment 1977-1992†
Major Private Universities	11	$11,981,434,900	71.7%	138,194	17.0%	124,585.5	$96,170	+90%
National Liberal Arts Colleges	17	3,092,247,500	18.5	32,743	4.0	32,156.5	96,162	72
Seminaries and Schools of Theology	7	84,770,400	0.5	1,820	0.2	1,252.0	67,708	-18
Specialty Schools: Arts, Design, Music	5	154,078,000	0.9	6,932	0.9	6,542.0	23,552	145
Specialty Schools: Health Sciences	5	54,750,000	0.3	3,625	0.4	3,317.0	16,506	N/A
Regional Liberal Arts Colleges	10	50,731,200	0.3	6,681	0.8	6,273.5	8,087	132
Regional Catholic Colleges	17	219,221,000	1.3	43,192	5.3	33,386.0	6,566	381
Specialty Schools: Business	11	203,718,600	1.2	40,611	5.0	31,194.0	6,531	410
Regional Private Universities	12	238,331,200	1.4	48,256	5.9	38,490.0	6,192	73
Private 2-Year Colleges	10	49,150,600	0.3	16,245	2.0	12,192.5	4,031	232
Specialty Schools: Education	3	20,012,800	0.1	8,007	1.0	5,642.0	3,547	405
Miscellaneous (not elsewhere grouped)	4	278,827,000	1.7	8,198	1.0	7,420.5	37,575	N/A
Sub-Total: 112 Private Institutions	*112*	*16,427,273,200*	*98.4*	*354,504*	*43.5*	*302,451.5*	*54,314*	*88*
Private Institutions Not Represented (est.)	*58*	*25,000,000*	*0.1*	*32,196*	*3.9*	*25,576.0*	*977*	*N/A*
Land-Grant Universities	6	208,458,000	1.2	99,319	12.2	86,703.5	2,404	147
Public Colleges and Universities	10	26,766,200	0.2	57,016	7.0	45,815.0	584	81
Sub-Total: 16 Public Institutions	*16*	*235,224,200*	*1.4*	*156,335*	*19.2*	*132,518.5*	*1,775*	*140*
Public Institutions Not Represented (est.)	*75*	*15,000,000*	*0.1*	*272,157*	*33.4*	*201,233.0*	*75*	*N/A*
All New England Institutions (est.)	*261*	*$16,700,000,000*	*100.0%*	*815,192*	*100.0%*	*661,779.0*	*$25,235*	*+89%*

* FTE is Full-Time Equivalency with part-time students counted as 1/2 of a full FTE unit.

† Constant dollar change in value. Higher education (HEPI) inflation over the period 1977 to 1992 was 148.1 percent.

N/A= Not available. Change statistics were calculated only where a majority of the endowment wealth in question is represented in Table 2.

SOURCES: NEBHE analysis of FACTS 1994 Survey and U.S. DOE, IPEDS data.

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Table 4. Major Private Universities with Endowments of At Least $150 Million: Ranked by Real Growth, 1977 to 1992

		Endowment Market Value (in Thousands)				15-Year % Change *	
		1977	1982	1987	1992	Current $	Constant $
Boston College	MA	$6,332	$36,428	$176,628	$355,000	5506%	2159%
University of Tulsa	OK	8,095	17,495	41,982	330,068	3977	1543
George Washington University	DC	16,647	81,392	217,392	323,404	1843	683
Loyola University of Chicago	IL	31,399	100,220	241,088	385,468	1128	395
Boston University	MA	29,807	55,065	167,946	302,500	915	309
Emory University	GA	164,238	296,119	849,247	1,658,216	910	307
University of Pennsylvania	PA	107,555	221,778	648,528	974,399	806	265
Georgetown University	DC	34,686	65,493	204,600	295,878	753	244
Texas Christian University	TX	44,610	93,678	261,718	355,499	697	221
Yeshiva University	NY	26,203	39,295	100,111	196,575	650	202
Princeton University	NJ	433,573	686,562	1,892,091	3,003,122	593	179
Southern Methodist University	TX	59,250	110,368	301,732	400,026	575	172
Washington University	MO	231,340	310,991	1,218,884	1,533,445	563	167
Tufts University	MA	29,172	44,976	110,795	193,034	562	167
University of Notre Dame	IN	110,012	203,767	456,099	726,574	560	166
Northeastern University	MA	32,168	38,402	124,137	188,906	487	137
University of Miami	FL	35,254	52,186	112,094	206,352	485	136
Baylor University	TX	50,192	96,570	220,819	289,817	477	133
University of Southern California	CA	103,836	185,345	401,170	588,782	467	129
Columbia University	NY	309,266	770,460	1,387,056	1,683,014	444	119
Duke University	NC	103,459	138,794	N/A	555,586	437	116
Stanford University	CA	455,713	770,324	1,839,520	2,428,491	433	115
Rice University	TX	239,960	345,336	954,490	1,254,411	423	111
Tulane University	LA	47,280	72,307	213,198	247,314	423	111
Lehigh University	PA	56,580	73,727	181,259	294,351	420	110
Brown University	RI	96,669	119,592	345,369	499,485	417	108
Vanderbilt University	TN	132,332	184,509	514,377	668,702	405	104
Yale University	CT	562,885	746,819	2,111,082	2,838,233	404	103
Case Western Reserve University	OH	102,133	140,417	340,561	499,301	389	97
Northwestern University	IL	246,049	373,387	823,303	1,198,718	387	96
Massachusetts Institute of Technology	MA	336,562	466,977	1,169,740	1,600,000	375	92
Saint Louis University	MO	57,011	55,572	140,883	240,050	321	70
Dartmouth College	NH	157,463	249,366	590,204	661,500	320	69
Syracuse University	NY	47,574	55,680	128,400	199,693	320	69
Harvard University	MA	1,226,734	1,617,294	4,018,269	5,118,119	317	68
Cornell University	NY	259,797	244,011	540,298	1,078,400	315	67
University of Chicago	IL	278,543	394,222	889,268	1,151,318	313	67
California Institute of Technology	CA	156,196	209,366	418,235	583,302	273	50
Johns Hopkins University	MD	177,157	261,548	534,965	639,308	261	45
Carnegie Mellon University	PA	112,495	124,094	265,893	361,091	221	29
Brandeis University	MA	53,582	71,931	126,439	168,448	214	27
Rensselaer Polytechnic Institute	NY	85,608	99,176	190,835	258,715	202	22
Rockefeller University	NY	185,028	240,972	549,153	551,688	198	20
New York University	NY	243,469	309,189	511,220	615,334	153	2
University of Rochester	NY	299,267	429,449	568,056	619,715	107	17

* Constant-dollar change in value calculated from the Higher Education Price Index (HEPI). Higher education inflation over the period 1977 to 1992 was 148.1%.

N/A= Not available.

SOURCES: 1977, 1982 AND 1987 IPEDS data from CASPAR database;
1992 data from NEBHE FACTS surveys;
HEPI from Research Associates of Washington.

Table 5. Oberlin 50 Colleges with Endowments of At Least $75 Million: Ranked by Real Growth, 1977 to 1992

		Endowment Market Value (in Thousands)				15-Year % Change *	
		1977	1982	1987	1992	Current $	Constant $
Macalester College	MN	$19,392	$23,925	$53,682	$472,684	2338%	882%
College of the Holy Cross	MA	7,176	16,891	67,580	120,000	1572	574
Reed College	OR	8,347	15,453	64,553	119,937	1337	479
Harvey Mudd College	CA	7,182	13,139	50,747	83,602	1064	369
Grinnell College	IA	33,966	83,220	226,932	344,198	913	308
Franklin and Marshall College	PA	12,258	19,577	69,681	109,639	794	260
Pomona College	CA	39,867	72,765	232,675	339,389	751	243
Occidental College	CA	21,088	49,226	126,317	143,141	579	174
Colorado College	CO	24,040	38,274	113,102	161,020	570	170
Middlebury College	VT	40,024	68,073	202,583	254,000	535	156
Swarthmore College	PA	63,644	98,797	277,516	390,478	514	147
Earlham College	IN	23,307	50,279	111,304	140,540	503	143
Denison University	OH	18,085	29,563	65,127	99,168	448	121
Colgate University	NY	32,850	49,371	104,527	170,028	418	109
Williams College	MA	73,534	118,114	275,188	380,533	417	109
Davidson College	NC	20,475	28,906	66,931	102,441	400	102
DePauw University	IN	21,866	27,360	70,167	107,890	393	99
College of Wooster	OH	17,253	23,912	65,078	84,779	391	98
Lafayette College	PA	48,408	67,449	176,331	229,047	373	91
Smith College	MA	83,077	126,948	299,625	387,769	367	88
Wabash College	IN	32,500	62,000	121,600	148,870	358	85
Bucknell University	PA	28,665	42,994	82,388	128,395	348	81
Bates College	ME	19,817	23,514	54,492	88,202	345	79
Carleton College	MN	43,147	60,035	144,190	191,623	344	79
Trinity College (CT)	CT	35,672	44,373	115,324	156,849	340	77
Mount Holyoke College	MA	48,865	58,382	151,916	205,852	321	70
Bowdoin College	ME	41,020	53,258	138,579	165,764	304	63
Hamilton College	NY	32,273	42,087	103,190	128,190	297	60
Bryn Mawr College	PA	46,920	48,977	109,922	184,270	293	58
Vassar College	NY	68,812	98,370	225,184	268,630	290	57
Wellesley College	MA	109,551	135,254	297,958	426,628	289	57
Union College	NY	30,410	42,695	87,063	117,551	287	56
Haverford College	PA	26,673	36,690	82,109	102,363	284	55
Wheaton College (IL)	IL	24,941	31,416	76,047	93,730	276	51
Amherst College	MA	77,615	94,412	248,354	291,280	275	51
Whitman College	WA	32,398	30,968	90,295	115,287	256	43
Colby College	ME	29,279	29,104	68,540	88,000	201	21
Wesleyan University	CT	102,772	122,713	258,131	290,000	182	14
Hampton University	VA	29,741	36,031	75,559	83,628	181	13
Oberlin College	OH	85,735	100,017	217,952	240,250	180	13

* Constant-dollar change in value calculated from the Higher Education Price Index (HEPI). Higher education inflation over the period 1977 to 1992 was 148.1%.

N/A= Not available.

SOURCES: 1977, 1982 AND 1987 IPEDS data from CASPAR database;
1992 data from NEBHE FACTS surveys;
HEPI from Research Associates of Washington.

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Table 6. Major Public Universities Sample Group
Ranked by Endowment Growth: 1977 to 1992

	Endowment Market Value (in Thousands)				15-Year % Change *	
	1977	1982	1987	1992	Current $	Constant $
University of Kentucky	$4,337	$8,268	$48,569	$94,838	2087%	781%
University of Connecticut	1,730	2,255	11,260	31,736	1734	639
University of Missouri	11,689	45,541	112,354	178,300	1425	515
North Carolina State University	4,984	18,421	33,612	54,873	1001	344
University of Tennessee	12,507	24,945	70,290	131,164	949	323
University of Utah	8,622	20,870	44,917	88,314	924	313
University of Alabama	23,428	52,388	111,320	230,224	883	296
Wayne State University	5,692	14,409	28,056	55,358	873	292
Pennsylvania State University System	26,121	24,337	112,113	237,692	810	267
Temple University	9,025	13,000	47,506	74,723	728	234
University of Louisville	14,815	25,056	80,081	122,195	725	232
University of Rhode Island	1,645	3,326	8,600	12,607	666	209
Texas Tech University	5,568	19,754	30,469	42,054	655	204
Arizona State University	2,284	2,778	10,651	17,064	647	201
University of Arizona	9,138	16,921	49,955	65,808	620	190
Purdue University	31,458	42,178	117,469	208,156	562	167
University of Maine	3,838	4,749	N/A	25,096	554	164
University of North Carolina at Chapel Hill	34,916	41,503	128,619	208,581	497	141
University of Virginia	96,049	153,672	414,834	557,116	480	134
Michigan State University	14,817	16,377	48,626	83,937	466	128
University of Michigan at Ann Arbor	116,110	135,003	321,427	611,850	427	112
University of Vermont	17,451	28,008	62,309	91,063	422	110
University of Massachusetts Amherst	1,868	2,046	5,002	9,734	421	110
University of New Hampshire	7,471	14,508	24,983	38,221	412	106
Ohio State University §	83,254	89,434	239,133	401,910	383	95
State Univ. of New York at Buffalo	38,691	43,053	108,820	167,503	333	74
Miami University (Ohio)	8,549	8,829	22,518	35,096	311	65
University of Delaware	104,866	119,128	258,926	424,571	305	63
University of Pittsburgh	87,656	97,818	218,645	338,182	286	55
University of Washington	61,257	92,437	231,945	235,365	284	55
University of Minnesota §	87,207	106,726	243,659	329,307	278	52
Iowa State University §	5,363	4,750	7,380	19,254	259	45
Rutgers, the State University System	39,321	48,556	105,040	140,220	257	44
University of Texas System	1,031,903	1,768,981	2,648,192	3,655,151	254	43
University of California-Los Angeles	110,548	110,128	N/A	391,513	254	43
University of New Mexico	21,659	36,017	32,559	76,295	252	42
Oklahoma State University	15,563	21,721	32,112	47,750	207	24
University of Wisconsin System §	59,654	79,864	137,607	121,423	104	-18

* Constant-dollar change in value calculated from the Higher Education Price Index (HEPI). Higher education inflation over the period 1977 to 1992 was 148.1%.

§ Only directly held endowment assets figures were available. However the university or system is known to have a sizable foundation endowment not included in these figures.

N/A= Not available.

SOURCES: 1977, 1982 AND 1987 IPEDS data from CASPAR database;
1992 data from NEBHE FACTS surveys;
HEPI from Research Associates of Washington.

Appendix: Note On Sources

Endowment figures included in this research brief are drawn from three sources: the New England Board of Higher Education, the U.S. Department of Education and the National Association of College and University Business Officers (NACUBO). The most authoritative figures are those reported by the Education Department. However, the department's data, collected through the Integrated Postsecondary Education Data System (IPEDS), are typically released one year behind NEBHE and NACUBO figures. NACUBO has been the quickest of the three sources in turning around survey findings. The chief disadvantage of NACUBO's report, released each winter, is that it fails to comprehensively cover all institutions; small and medium-sized endowments are frequently overlooked.

NEBHE's endowment data are drawn from the annual FACTS Survey. The chief merit of the FACTS data is that it comprehensively covers all accredited higher education institutions in New England. An estimated 97 percent of those institutions with endowments of at least $1 million respond to the survey's endowment query.

In assessing the comparability of these sources, NACUBO and NEBHE figures for New England's 25 largest endowments at the end of fiscal 1991 were compared with 1991 figures from the Education Department. The results were impressive: 17 of the NACUBO figures and 15 of the NEBHE figures were either identical to the department's figures or were off by no more than 1 percent. NACUBO's average error for the top 25 sample was 2.9 percent; NEBHE's average error, 2.41 percent.